

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JULY 31, 2020

BEA 20-38

Technical: Marissa Crawford (Personal Income) (301) 278-9729 piniwd@bea.gov
Kyle Brown (PCE Goods) (301) 278-9086 pce@bea.gov
Jeff Barnett (PCE Services) (301) 278-9663
Media: Jeannine Aversa (301) 278-9003 Jeannine.Aversa@bea.gov

Personal Income and Outlays, June 2020 and Annual Update

Personal income decreased \$222.8 billion (1.1 percent) in June according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$255.3 billion (1.4 percent) and **personal consumption expenditures** (PCE) increased \$737.7 billion (5.6 percent).

Real DPI decreased 1.8 percent in June and **Real PCE** increased 5.2 percent (tables 5 and 7). The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

Coronavirus (COVID-19) Impact on June 2020 Personal Income and Outlays

The June estimate for personal income and outlays was impacted by the response to the spread of COVID-19. Federal economic recovery payments continued but were at a lower level than in May, and government “stay-at-home” orders were partially lifted in some areas of the country. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate because the impacts are generally embedded in source data and cannot be separately identified. For more information, see [Effects of Selected Federal Pandemic Response Programs on Personal Income](#).

The decrease in **personal income** in June was more than accounted for by a decrease in government social benefits to persons as payments made to individuals from federal economic recovery programs in response to the COVID-19 pandemic continued, but at a lower level than in May (table 3). For more information, see [“How are the economic impact payments for individuals authorized by the CARES Act of 2020 recorded in the NIPAs?”](#).

Partially offsetting the decrease in other government social benefits were increases in compensation of employees and proprietors’ income as portions of the economy continued to reopen in June. Unemployment insurance benefits, based primarily on unemployment claims data from the Department of Labor’s Employment and Training Administration, also increased in June. For more information, see [“How will the expansion of unemployment benefits in response to the COVID-19 pandemic be recorded in the NIPAs?”](#).

	2020				
	Feb.	Mar.	Apr.	May	June
	Percent change from preceding month				
Personal income:					
Current dollars	0.8	-1.8	12.1	-4.4	-1.1
Disposable personal income:					
Current dollars	0.7	-1.8	14.7	-5.1	-1.4
Chained (2012) dollars	0.6	-1.5	15.3	-5.2	-1.8
Personal consumption expenditures (PCE):					
Current dollars	0.0	-6.7	-12.9	8.5	5.6
Chained (2012) dollars	-0.1	-6.5	-12.4	8.4	5.2
Price indexes:					
PCE	0.1	-0.3	-0.5	0.1	0.4
PCE, excluding food and energy	0.2	-0.1	-0.4	0.2	0.2
Price indexes:	Percent change from month one year ago				
PCE	1.8	1.3	0.5	0.5	0.8
PCE, excluding food and energy	1.9	1.7	0.9	1.0	0.9

The \$623.0 billion increase in **real PCE** in June reflected an increase of \$273.7 billion in spending for goods and a \$362.1 billion increase in spending for services (table 7). Within goods, the leading contributor to the increase was spending for clothing & footwear, based on Census Bureau Monthly Retail Trade Survey (MRTS) data. Within services, the leading contributors to the increase were spending for health care as well as food services and accommodations. Within health care, both hospital and outpatient services increased, based on volume data for hospital services and outpatient visits as well as credit card data. Spending for food services and accommodations was based on Census MRTS and Smith Travel Research data. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$734.4 billion in June (table 3). **Personal saving** was \$3.37 trillion in June and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 19.0 percent (table 1).

Annual Update of the National Income and Product Accounts

The estimates released today also reflect the results of the Annual Update of the National Income and Product Accounts (NIPAs). The timespan of the update is the first quarter of 2015 through the fourth quarter of 2019 for estimates of real GDP and its major components, and the first quarter of 1999 through the fourth quarter of 2019 for estimates of income and saving. The reference year remains 2012. More information on the 2020 Annual Update is included in the May *Survey of Current Business* article, "[GDP and the Economy](#)."

With today's release, most NIPA tables are available through [BEA's Interactive Data application](#) on the BEA Web site (www.bea.gov). See "[Information on Updates to the National Income and Product Accounts](#)" for the complete table release schedule and a summary of results, which includes a discussion of methodology changes. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income is also provided. The August 2020 [Survey of Current Business](#) will contain an article describing the update in more detail.

Previously published estimates, which are superseded by today's release, are found in [BEA's archives](#).

Updates to Personal Income and Outlays

Revisions to annual estimates of personal income and outlays are shown in table 12. Revised and previously published changes in monthly personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13. Revised and previously published changes in annual and quarterly estimates are shown in table 14.

Personal income was revised up \$6.5 billion, or less than 0.1 percent in 2015; revised up \$39.5 billion, or 0.2 percent in 2016; revised up \$69.8 billion, or 0.4 percent in 2017; revised up \$32.7 billion, or 0.2 percent in 2018; and revised down \$56.8 billion, or 0.3 percent in 2019.

- For 2015, the upward revision to personal income primarily reflected upward revisions of \$2.8 billion to wages and salaries and \$2.1 billion to personal current transfer receipts that were partly offset by a downward revision of \$1.5 billion to supplements to wages and salaries.
- For 2016, upward revisions of \$16.9 billion to personal interest income, \$13.5 billion to personal dividend income, and \$5.6 billion to wages and salaries were partly offset by a downward revision of \$2.1 billion to supplements to wages and salaries.
- For 2017, upward revisions of \$30.8 billion to personal dividend income, \$26.1 billion to personal interest income, and \$9.4 billion to wages and salaries were partly offset by a downward revision of \$12.7 billion to nonfarm proprietors' income.
- For 2018, upward revisions of \$77.6 billion to personal dividend income, \$15.9 billion to supplements to wages and salaries, and \$15.8 billion to farm proprietors' income were partly offset by downward revisions of \$61.1 billion to personal interest income and \$18.6 billion to nonfarm proprietors' income.
- For 2019, downward revisions of \$43.1 billion to personal interest income, \$39.3 billion to government social benefits to persons, and \$18.2 billion to nonfarm proprietors' income were partly offset by upward revisions of \$18.1 billion to personal dividend income, \$17.7 billion to farm proprietors' income, and \$9.2 billion to rental income of persons.

DPI was revised up \$4.3 billion, or less than 0.1 percent in 2015; revised up \$37.7 billion, or 0.3 percent in 2016; revised up \$68.9 billion, or 0.5 percent in 2017; revised up \$25.0 billion, or 0.2 percent in 2018; and revised down \$76.5 billion, or 0.5 percent in 2019.

Personal outlays was revised up \$14.4 billion, or 0.1 percent in 2015; revised up \$21.5 billion, or 0.2 percent in 2016; revised up \$28.8 billion, or 0.2 percent in 2017; revised down \$1.9 billion, or less than 0.1 percent in 2018; and revised down \$4.9 billion, or less than 0.1 percent in 2019.

The **personal saving rate** was revised down 0.1 percentage point to 7.5 percent in 2015, revised up 0.1 percentage point to 6.9 percent in 2016, revised up 0.2 percentage point to 7.2 percent in 2017, revised up 0.1 percentage point to 7.8 percent in 2018, and revised down 0.4 percentage point to 7.5 percent in 2019.

QCEW Data Included in the First Quarter of 2020

BEA's data on wages and salaries for the first quarter of 2020 were based on expedited information from state employment offices across the country. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of these state employment offices in providing preliminary data from the Quarterly Census of Employment and Wages (QCEW).

Monthly estimates. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are shown below.

	Change from preceding month							
	April				May			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	2,018.8	2,270.4	10.8	12.1	-874.2	-934.8	-4.2	-4.4
Disposable personal income:								
Current dollars	2,167.9	2,423.2	13.1	14.7	-911.1	-969.6	-4.9	-5.1
Chained (2012) dollars	2,039.9	2,280.3	13.6	15.3	-843.8	-899.5	-5.0	-5.2
Personal consumption expenditures:								
Current dollars	-1,757.6	-1,789.7	-12.6	-12.9	994.5	1,024.7	8.2	8.5
Chained (2012) dollars	-1,539.8	-1,558.2	-12.2	-12.4	892.6	916.7	8.1	8.4

Next release: August 28, 2020 at 8:30 A.M. EDT
 Personal Income and Outlays, July 2020

* * *

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [web site](#).
- Stay informed about BEA developments Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's [Data Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

Personal outlays is the sum of PCE, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Month-to-month percent changes are calculated from unrounded data and are not annualized.

Quarter-to-quarter percent changes are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "[How is average annual growth calculated?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)"

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (months for monthly data, quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

List of Personal Income and Outlays News Release Tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 12.	Revisions to Personal Income and Its Disposition
Table 13.	Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)
Table 14.	Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019		2020						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	18,788.3	18,800.5	18,975.3	19,119.7	18,767.5	21,037.9	20,103.1	19,880.3	1
2	Compensation of employees	11,575.1	11,603.8	11,717.1	11,828.6	11,488.5	10,625.7	10,889.1	11,134.4	2
3	Wages and salaries	9,431.8	9,456.5	9,563.0	9,663.0	9,362.4	8,632.6	8,859.7	9,057.3	3
4	Private industries	7,962.2	7,984.0	8,085.3	8,180.5	7,877.9	7,195.7	7,448.0	7,640.8	4
5	Goods-producing industries	1,544.2	1,547.2	1,550.7	1,565.8	1,514.1	1,350.7	1,418.7	1,453.3	5
6	Manufacturing	921.0	924.2	921.7	927.6	894.0	800.2	833.6	856.3	6
7	Services-producing industries	6,418.0	6,436.7	6,534.6	6,614.7	6,363.8	5,845.0	6,029.4	6,187.5	7
8	Trade, transportation, and utilities	1,425.9	1,430.0	1,450.2	1,461.1	1,422.5	1,316.9	1,350.7	1,386.3	8
9	Other services-producing industries	4,992.1	5,006.7	5,084.4	5,153.6	4,941.4	4,528.1	4,678.6	4,801.2	9
10	Government	1,469.7	1,472.6	1,477.7	1,482.5	1,484.4	1,436.9	1,411.7	1,416.6	10
11	Supplements to wages and salaries	2,143.2	2,147.2	2,154.1	2,165.5	2,126.1	1,993.0	2,029.4	2,077.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,486.3	1,488.8	1,486.3	1,491.0	1,469.6	1,372.1	1,390.4	1,427.3	12
13	Employer contributions for government social insurance	656.9	658.4	667.7	674.5	656.5	621.0	639.0	649.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,717.6	1,695.5	1,719.1	1,762.3	1,636.6	1,435.0	1,465.0	1,544.9	14
15	Farm	79.3	45.6	44.5	79.8	44.9	35.4	26.4	65.4	15
16	Nonfarm	1,638.3	1,649.9	1,674.7	1,682.5	1,591.7	1,399.6	1,438.6	1,479.5	16
17	Rental income of persons with capital consumption adjustment	795.3	799.3	800.8	802.3	803.9	801.6	800.0	796.6	17
18	Personal income receipts on assets	2,978.6	2,983.9	2,990.1	2,984.1	2,978.8	2,941.3	2,901.2	2,864.7	18
19	Personal interest income	1,694.0	1,697.0	1,688.5	1,679.8	1,671.0	1,650.2	1,629.4	1,608.5	19
20	Personal dividend income	1,284.6	1,286.9	1,301.7	1,304.4	1,307.8	1,291.0	1,271.8	1,256.2	20
21	Personal current transfer receipts	3,155.9	3,155.0	3,203.8	3,211.2	3,291.4	6,585.1	5,431.6	4,947.1	21
22	Government social benefits to persons	3,109.4	3,108.8	3,157.9	3,165.4	3,245.7	6,539.4	5,385.8	4,901.4	22
23	Social security ²	1,044.9	1,039.2	1,064.9	1,067.2	1,073.3	1,075.2	1,076.6	1,078.6	23
24	Medicare ³	798.0	800.2	802.1	804.5	807.3	810.6	828.7	832.9	24
25	Medicaid	618.7	619.6	615.8	620.8	635.7	660.9	677.6	686.1	25
26	Unemployment insurance	27.6	28.4	28.1	27.8	74.4	473.1	1,306.3	1,417.0	26
27	Veterans' benefits	134.5	136.0	137.4	138.6	139.8	140.8	142.2	143.2	27
28	Other	485.7	485.5	509.6	506.4	515.2	3,378.8	1,354.5	743.6	28
29	Other current transfer receipts, from business (net)	46.5	46.2	46.0	45.8	45.8	45.8	45.8	45.8	29
30	Less: Contributions for government social insurance, domestic	1,434.2	1,436.9	1,455.7	1,468.7	1,431.6	1,350.8	1,383.8	1,407.5	30
31	Less: Personal current taxes	2,222.9	2,232.7	2,258.3	2,284.7	2,227.3	2,074.6	2,109.4	2,141.9	31
32	Equals: Disposable personal income	16,565.4	16,567.8	16,717.1	16,835.1	16,540.1	18,963.3	17,993.7	17,738.4	32
33	Less: Personal outlays	15,329.4	15,374.1	15,448.1	15,442.3	14,419.3	12,611.9	13,633.2	14,367.6	33
34	Personal consumption expenditures	14,752.8	14,796.3	14,880.5	14,877.4	13,878.5	12,088.8	13,113.5	13,851.2	34
35	Goods	4,560.0	4,564.6	4,591.8	4,568.2	4,498.7	3,888.6	4,437.8	4,723.5	35
36	Durable goods	1,555.8	1,554.3	1,567.9	1,552.5	1,369.0	1,198.6	1,544.6	1,679.5	36
37	Nondurable goods	3,004.1	3,010.3	3,024.0	3,015.7	3,129.7	2,690.0	2,893.2	3,044.0	37
38	Services	10,192.8	10,231.7	10,288.6	10,309.2	9,379.8	8,200.2	8,675.7	9,127.6	38
39	Personal interest payments ⁴	364.6	365.7	362.9	360.1	335.9	317.8	314.4	310.9	39
40	Personal current transfer payments	212.0	212.1	204.8	204.9	205.0	205.2	205.4	205.5	40
41	To government	116.0	116.1	112.1	112.2	112.3	112.3	112.5	112.6	41
42	To the rest of the world (net)	96.0	96.0	92.7	92.7	92.7	92.9	92.9	92.9	42
43	Equals: Personal saving	1,236.0	1,193.7	1,268.9	1,392.7	2,120.8	6,351.5	4,360.5	3,370.8	43
44	Personal saving as a percentage of disposable personal income	7.5	7.2	7.6	8.3	12.8	33.5	24.2	19.0	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,152.5	14,127.4	14,220.1	14,331.3	13,979.1	13,124.6	13,307.8	13,495.3	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,997.2	14,960.2	15,072.6	15,166.0	14,940.3	17,220.6	16,321.1	16,030.5	46
47	Per capita:									
47	Current dollars	50,321	50,310	50,747	51,089	50,177	57,506	54,544	53,747	47
48	Chained (2012) dollars	45,558	45,428	45,755	46,024	45,323	52,222	49,474	48,572	48
49	Population (midperiod, thousands) ⁶	329,191	329,314	329,423	329,527	329,638	329,760	329,894	330,038	49

p Preliminary

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	17,851.8	18,551.5	18,366.7	18,480.9	18,597.6	18,760.8	18,954.2	20,340.4	1
2	Compensation of employees	10,950.1	11,432.4	11,335.3	11,391.7	11,438.0	11,564.8	11,678.0	10,883.1	2
3	Wages and salaries	8,894.2	9,309.3	9,228.7	9,274.9	9,311.3	9,422.5	9,529.5	8,849.9	3
4	Private industries	7,491.7	7,858.5	7,796.4	7,832.5	7,852.3	7,953.0	8,047.9	7,428.2	4
5	Goods-producing industries	1,468.7	1,529.9	1,524.2	1,529.1	1,524.9	1,541.3	1,543.5	1,407.6	5
6	Manufacturing	883.6	910.3	908.7	910.9	903.9	917.5	914.4	830.0	6
7	Services-producing industries	6,023.0	6,328.7	6,272.2	6,303.5	6,327.3	6,411.6	6,504.4	6,020.6	7
8	Trade, transportation, and utilities	1,360.7	1,415.3	1,406.4	1,411.1	1,416.5	1,427.2	1,444.6	1,351.3	8
9	Other services-producing industries	4,662.3	4,913.4	4,865.8	4,892.4	4,910.9	4,984.5	5,059.8	4,669.3	9
10	Government	1,402.5	1,450.8	1,432.3	1,442.3	1,459.0	1,469.5	1,481.6	1,421.7	10
11	Supplements to wages and salaries	2,055.9	2,123.1	2,106.6	2,116.8	2,126.6	2,142.4	2,148.6	2,033.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,462.5	1,469.8	1,477.6	1,486.1	1,482.3	1,396.6	12
13	Employer contributions for government social insurance	625.2	649.1	644.1	646.9	649.0	656.3	666.3	636.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,627.5	1,628.5	1,677.0	1,697.7	1,706.0	1,481.6	14
15	Farm	43.0	49.7	44.2	36.9	58.9	58.7	56.4	42.4	15
16	Nonfarm	1,542.9	1,608.0	1,583.4	1,591.6	1,618.1	1,639.0	1,649.6	1,439.3	16
17	Rental income of persons with capital consumption adjustment	759.3	787.1	776.6	786.7	789.7	795.5	802.3	799.4	17
18	Personal income receipts on assets	2,946.7	2,967.9	2,950.7	2,970.2	2,970.1	2,980.4	2,984.3	2,902.4	18
19	Personal interest income	1,641.6	1,677.4	1,652.0	1,682.6	1,681.7	1,693.4	1,679.7	1,629.4	19
20	Personal dividend income	1,305.1	1,290.4	1,298.7	1,287.6	1,288.3	1,287.0	1,304.6	1,273.0	20
21	Personal current transfer receipts	2,970.3	3,125.2	3,085.2	3,118.6	3,141.9	3,155.2	3,235.5	5,654.6	21
22	Government social benefits to persons	2,922.9	3,078.0	3,037.5	3,071.0	3,094.8	3,108.7	3,189.6	5,608.8	22
23	Social security ²	972.4	1,030.7	1,018.9	1,026.7	1,034.3	1,043.0	1,068.5	1,076.8	23
24	Medicare ³	734.2	783.7	767.4	779.7	789.9	797.9	804.7	824.1	24
25	Medicaid	589.8	614.0	599.4	615.0	622.3	619.4	624.1	674.8	25
26	Unemployment insurance	27.9	27.7	28.0	27.5	27.6	27.9	43.4	1,065.5	26
27	Veterans' benefits	119.7	130.9	127.3	129.8	131.9	134.5	138.6	142.1	27
28	Other	478.9	490.9	496.5	492.4	488.9	486.0	510.4	1,825.6	28
29	Other current transfer receipts, from business (net)	47.4	47.2	47.7	47.5	47.1	46.5	45.9	45.8	29
30	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,408.7	1,414.7	1,419.0	1,432.9	1,452.0	1,380.7	30
31	Less: Personal current taxes	2,085.3	2,202.9	2,170.7	2,222.5	2,197.1	2,221.2	2,256.8	2,108.6	31
32	Equals: Disposable personal income	15,766.5	16,348.6	16,196.0	16,258.4	16,400.5	16,539.6	16,697.4	18,231.8	32
33	Less: Personal outlays	14,529.2	15,117.4	14,841.5	15,072.3	15,219.9	15,335.8	15,103.3	13,537.6	33
34	Personal consumption expenditures	13,993.3	14,544.6	14,276.6	14,497.3	14,645.3	14,759.2	14,545.5	13,017.8	34
35	Goods	4,371.9	4,512.2	4,415.2	4,517.7	4,553.6	4,562.4	4,552.9	4,350.0	35
36	Durable goods	1,481.6	1,534.4	1,494.5	1,536.0	1,552.8	1,554.1	1,496.4	1,474.2	36
37	Nondurable goods	2,890.3	2,977.9	2,920.7	2,981.7	3,000.8	3,008.2	3,056.5	2,875.7	37
38	Services	9,621.4	10,032.4	9,861.4	9,979.6	10,091.7	10,196.8	9,992.5	8,667.8	38
39	Personal interest payments ⁴	332.9	362.3	355.1	364.7	364.9	364.6	352.9	314.4	39
40	Personal current transfer payments	203.0	210.5	209.8	210.3	209.7	212.0	204.9	205.4	40
41	To government	111.4	115.2	114.2	114.9	115.5	116.0	112.2	112.5	41
42	To the rest of the world (net)	91.6	95.3	95.6	95.4	94.2	96.0	92.7	92.9	42
43	Equals: Personal saving	1,237.3	1,231.2	1,354.5	1,186.1	1,180.6	1,203.8	1,594.1	4,694.2	43
44	Personal saving as a percentage of disposable personal income	7.8	7.5	8.4	7.3	7.2	7.3	9.5	25.7	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,748.8	14,042.9	14,014.8	14,001.1	14,037.4	14,119.5	14,176.5	13,308.2	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,566.4	14,882.5	14,853.5	14,817.8	14,895.4	14,964.5	15,059.2	16,521.5	46
47	Per capita:									
47	Current dollars	48,223	49,763	49,390	49,528	49,890	50,244	50,671	55,265	47
48	Chained (2012) dollars	44,553	45,301	45,296	45,139	45,312	45,459	45,699	50,081	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	327,923	328,270	328,730	329,186	329,529	329,898	49

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019		2020						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	94.7	12.2	174.9	144.4	-352.3	2,270.4	-934.8	-222.8	1
2	Compensation of employees	59.4	28.7	113.3	111.5	-340.1	-862.8	263.4	245.3	2
3	Wages and salaries	52.7	24.7	106.5	100.0	-300.7	-729.7	227.1	197.6	3
4	Private industries	49.4	21.8	101.3	95.2	-302.6	-682.2	252.3	192.7	4
5	Goods-producing industries	11.6	3.1	3.5	15.0	-51.7	-163.4	67.9	34.6	5
6	Manufacturing	13.7	3.2	-2.5	5.9	-33.5	-93.9	33.4	22.7	6
7	Services-producing industries	37.8	18.7	97.8	80.2	-250.9	-518.8	184.4	158.1	7
8	Trade, transportation, and utilities	0.3	4.1	20.1	11.0	-38.7	-105.5	33.8	35.6	8
9	Other services-producing industries	37.5	14.6	77.7	69.2	-212.3	-413.3	150.6	122.5	9
10	Government	3.4	2.9	5.2	4.8	1.9	-47.5	-25.2	4.9	10
11	Supplements to wages and salaries	6.6	4.0	6.8	11.5	-39.4	-133.1	36.3	47.7	11
12	Employer contributions for employee pension and insurance funds ¹	3.2	2.5	-2.5	4.7	-21.4	-97.5	18.3	36.9	12
13	Employer contributions for government social insurance	3.5	1.5	9.3	6.8	-18.0	-35.5	18.0	10.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	37.7	-22.1	23.7	43.1	-125.7	-201.5	30.0	79.9	14
15	Farm	28.2	-33.8	-1.1	35.3	-34.9	-9.5	-9.0	39.0	15
16	Nonfarm	9.5	11.6	24.8	7.8	-90.8	-192.0	39.0	40.9	16
17	Rental income of persons with capital consumption adjustment	3.3	4.0	1.5	1.4	1.6	-2.3	-1.6	-3.3	17
18	Personal income receipts on assets	-0.3	5.3	6.3	-6.0	-5.4	-37.5	-40.1	-36.5	18
19	Personal interest income	4.7	3.0	-8.5	-8.7	-8.8	-20.7	-20.8	-20.9	19
20	Personal dividend income	-5.0	2.3	14.8	2.7	3.4	-16.8	-19.2	-15.6	20
21	Personal current transfer receipts	1.3	-0.9	48.9	7.4	80.2	3,293.7	-1,153.5	-484.4	21
22	Government social benefits to persons	1.6	-0.6	49.0	7.5	80.3	3,293.7	-1,153.6	-484.5	22
23	Social security ²	-0.1	-5.8	25.8	2.2	6.1	1.9	1.4	2.0	23
24	Medicare ³	2.4	2.2	2.0	2.4	2.8	3.2	18.2	4.2	24
25	Medicaid	-1.1	0.9	-3.8	5.0	14.9	25.2	16.7	8.5	25
26	Unemployment insurance	-0.1	0.8	-0.3	-0.3	46.5	398.7	833.2	110.7	26
27	Veterans' benefits	1.4	1.5	1.4	1.2	1.2	1.0	1.4	1.0	27
28	Other	-1.0	-0.3	24.1	-3.1	8.7	2,863.6	-2,024.4	-610.9	28
29	Other current transfer receipts, from business (net)	-0.3	-0.3	-0.2	-0.1	-0.1	0.0	0.0	0.0	29
30	Less: Contributions for government social insurance, domestic	6.7	2.8	18.7	13.0	-37.1	-80.8	33.0	23.7	30
31	Less: Personal current taxes	14.9	9.8	25.6	26.4	-57.3	-152.8	34.8	32.5	31
32	Equals: Disposable personal income	79.8	2.4	149.3	118.0	-294.9	2,423.2	-969.6	-255.3	32
33	Less: Personal outlays	25.5	44.7	74.1	-5.8	-1,023.0	-1,807.5	1,021.4	734.4	33
34	Personal consumption expenditures	24.3	43.5	84.2	-3.1	-998.9	-1,789.7	1,024.7	737.7	34
35	Goods	-2.5	4.6	27.2	-23.6	-69.5	-610.1	549.2	285.7	35
36	Durable goods	3.6	-1.5	13.5	-15.4	-183.5	-170.4	346.0	134.9	36
37	Nondurable goods	-6.2	6.1	13.7	-8.2	114.0	-439.7	203.2	150.8	37
38	Services	26.9	38.9	57.0	20.5	-929.4	-1,179.6	475.5	452.0	38
39	Personal interest payments ⁴	1.0	1.1	-2.8	-2.8	-24.2	-18.1	-3.4	-3.4	39
40	Personal current transfer payments	0.1	0.1	-7.3	0.1	0.1	0.3	0.1	0.2	40
41	To government	0.1	0.1	-4.0	0.1	0.1	0.0	0.1	0.2	41
42	To the rest of the world (net)	0.0	0.0	-3.4	0.0	0.0	0.3	0.0	0.0	42
43	Equals: Personal saving	54.3	-42.3	75.3	123.8	728.0	4,230.7	-1,991.0	-989.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	73.9	-25.1	92.7	111.2	-352.2	-854.5	183.2	187.6	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	60.9	-37.0	112.4	93.4	-225.7	2,280.3	-899.5	-290.7	45

p Preliminary

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Source: U.S. Bureau of Economic Analysis

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	903.2	699.7	234.8	114.2	116.7	163.1	193.4	1,386.2	1
2	Compensation of employees	527.6	482.3	227.4	56.4	46.3	126.9	113.2	-795.0	2
3	Wages and salaries	422.7	415.1	207.7	46.2	36.4	111.2	107.0	-679.6	3
4	Private industries	368.0	366.8	198.8	36.1	19.7	100.7	94.9	-619.7	4
5	Goods-producing industries	76.3	61.1	33.3	4.9	-4.1	16.4	2.2	-136.0	5
6	Manufacturing	37.6	26.7	13.9	2.2	-7.0	13.5	-3.0	-84.4	6
7	Services-producing industries	291.6	305.7	165.5	31.2	23.9	84.3	92.7	-483.8	7
8	Trade, transportation, and utilities	48.3	54.6	31.7	4.7	5.4	10.7	17.4	-93.3	8
9	Other services-producing industries	243.3	251.1	133.8	26.6	18.5	73.6	75.3	-390.5	9
10	Government	54.8	48.3	9.0	10.1	16.7	10.5	12.1	-59.8	10
11	Supplements to wages and salaries	104.8	67.2	19.7	10.1	9.9	15.7	6.2	-115.4	11
12	Employer contributions for employee pension and insurance funds ¹	84.7	43.3	8.2	7.3	7.8	8.4	-3.8	-85.7	12
13	Employer contributions for government social insurance	20.1	23.9	11.5	2.8	2.1	7.3	10.0	-29.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	77.0	71.7	0.6	1.0	48.5	20.7	8.3	-224.4	14
15	Farm	1.5	6.6	-10.8	-7.3	22.0	-0.2	-2.3	-14.0	15
16	Nonfarm	75.5	65.1	11.3	8.3	26.5	20.9	10.6	-210.4	16
17	Rental income of persons with capital consumption adjustment	37.4	27.8	5.4	10.1	3.0	5.9	6.8	-2.9	17
18	Personal income receipts on assets	208.2	21.2	-54.8	19.5	-0.1	10.4	3.9	-81.9	18
19	Personal interest income	63.9	35.8	-10.5	30.6	-0.8	11.7	-13.7	-50.3	19
20	Personal dividend income	144.2	-14.6	-44.3	-11.1	0.7	-1.3	17.6	-31.6	20
21	Personal current transfer receipts	115.2	154.9	88.1	33.3	23.3	13.3	80.3	2,419.1	21
22	Government social benefits to persons	116.7	155.1	88.1	33.5	23.8	13.9	80.9	2,419.2	22
23	Social security ²	46.3	58.3	34.8	7.8	7.6	8.8	25.4	8.3	23
24	Medicare ³	41.9	49.5	14.0	12.4	10.2	8.0	6.7	19.4	24
25	Medicaid	16.1	24.2	9.6	15.6	7.3	-2.9	4.7	50.8	25
26	Unemployment insurance	-2.4	-0.1	1.0	-0.5	0.1	0.3	15.5	1,022.0	26
27	Veterans' benefits	8.2	11.2	5.1	2.5	2.1	2.6	4.1	3.5	27
28	Other	6.5	12.1	23.7	-4.1	-3.5	-2.9	24.4	1,315.2	28
29	Other current transfer receipts, from business (net)	-1.5	-0.2	0.0	-0.2	-0.4	-0.6	-0.6	-0.1	29
30	Less: Contributions for government social insurance, domestic	62.0	58.4	31.9	6.1	4.2	13.9	19.1	-71.3	30
31	Less: Personal current taxes	38.6	117.6	80.0	51.8	-25.3	24.1	35.6	-148.1	31
32	Equals: Disposable personal income	864.7	582.1	154.8	62.4	142.1	139.1	157.8	1,534.4	32
33	Less: Personal outlays	698.3	588.2	94.8	230.8	147.6	115.9	-232.5	-1,565.7	33
34	Personal consumption expenditures	652.9	551.3	85.2	220.7	148.0	113.9	-213.7	-1,527.6	34
35	Goods	199.6	140.4	6.9	102.5	35.9	8.8	-9.5	-202.9	35
36	Durable goods	70.9	52.8	1.3	41.5	16.9	1.3	-57.7	-22.2	36
37	Nondurable goods	128.7	87.6	5.6	61.0	19.1	7.5	48.2	-180.7	37
38	Services	453.3	411.0	78.3	118.2	112.1	105.1	-204.3	-1,324.7	38
39	Personal interest payments ⁴	35.6	29.4	6.2	9.6	0.2	-0.3	-11.7	-38.6	39
40	Personal current transfer payments	9.8	7.4	3.3	0.5	-0.6	2.3	-7.1	0.5	40
41	To government	4.3	3.8	1.3	0.7	0.6	0.5	-3.8	0.3	41
42	To the rest of the world (net)	5.5	3.6	2.0	-0.3	-1.2	1.8	-3.4	0.3	42
43	Equals: Personal saving	166.3	-6.1	60.0	-168.4	-5.5	23.2	390.4	3,100.1	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	451.0	294.1	114.9	-13.6	36.3	82.1	57.0	-868.4	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	505.9	316.1	121.2	-35.7	77.6	69.1	94.7	1,462.3	45

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Source: U.S. Bureau of Economic Analysis

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates								Line
		2019		2020						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.1	0.9	0.8	-1.8	12.1	-4.4	-1.1	1
2	Compensation of employees	0.5	0.2	1.0	1.0	-2.9	-7.5	2.5	2.3	2
3	Wages and salaries	0.6	0.3	1.1	1.0	-3.1	-7.8	2.6	2.2	3
4	Supplements to wages and salaries	0.3	0.2	0.3	0.5	-1.8	-6.3	1.8	2.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.2	-1.3	1.4	2.5	-7.1	-12.3	2.1	5.5	5
6	Rental income of persons with capital consumption adjustment	0.4	0.5	0.2	0.2	0.2	-0.3	-0.2	-0.4	6
7	Personal income receipts on assets	0.0	0.2	0.2	-0.2	-0.2	-1.3	-1.4	-1.3	7
8	Personal interest income	0.3	0.2	-0.5	-0.5	-0.5	-1.2	-1.3	-1.3	8
9	Personal dividend income	-0.4	0.2	1.1	0.2	0.3	-1.3	-1.5	-1.2	9
10	Personal current transfer receipts	0.0	0.0	1.5	0.2	2.5	100.1	-17.5	-8.9	10
11	Less: Contributions for government social insurance, domestic	0.5	0.2	1.3	0.9	-2.5	-5.6	2.4	1.7	11
12	Less: Personal current taxes	0.7	0.4	1.1	1.2	-2.5	-6.9	1.7	1.5	12
13	Equals: Disposable personal income	0.5	0.0	0.9	0.7	-1.8	14.7	-5.1	-1.4	13
Addenda:										
14	Personal consumption expenditures	0.2	0.3	0.6	0.0	-6.7	-12.9	8.5	5.6	14
15	Goods	-0.1	0.1	0.6	-0.5	-1.5	-13.6	14.1	6.4	15
16	Durable goods	0.2	-0.1	0.9	-1.0	-11.8	-12.4	28.9	8.7	16
17	Nondurable goods	-0.2	0.2	0.5	-0.3	3.8	-14.0	7.6	5.2	17
18	Services	0.3	0.4	0.6	0.2	-9.0	-12.6	5.8	5.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.5	-0.2	0.7	0.8	-2.5	-6.1	1.4	1.4	19
20	Real disposable personal income	0.4	-0.2	0.8	0.6	-1.5	15.3	-5.2	-1.8	20

p Preliminary

Source: U.S. Bureau of Economic Analysis

July 31, 2020

Table 6. Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income	5.3	3.9	5.3	2.5	2.6	3.6	4.2	32.6	1
2	Compensation of employees	5.1	4.4	8.4	2.0	1.6	4.5	4.0	-24.6	2
3	Wages and salaries	5.0	4.7	9.5	2.0	1.6	4.9	4.6	-25.6	3
4	Supplements to wages and salaries	5.4	3.3	3.8	1.9	1.9	3.0	1.2	-19.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.1	4.5	0.1	0.2	12.4	5.0	2.0	-43.1	5
6	Rental income of persons with capital consumption adjustment	5.2	3.7	2.8	5.3	1.5	3.0	3.5	-1.4	6
7	Personal income receipts on assets	7.6	0.7	-7.1	2.7	0.0	1.4	0.5	-10.5	7
8	Personal interest income	4.1	2.2	-2.5	7.6	-0.2	2.8	-3.2	-11.5	8
9	Personal dividend income	12.4	-1.1	-12.6	-3.4	0.2	-0.4	5.6	-9.3	9
10	Personal current transfer receipts	4.0	5.2	12.3	4.4	3.0	1.7	10.6	832.9	10
11	Less: Contributions for government social insurance, domestic	4.8	4.3	9.6	1.7	1.2	4.0	5.4	-18.2	11
12	Less: Personal current taxes	1.9	5.6	16.2	9.9	-4.5	4.5	6.6	-23.8	12
13	Equals: Disposable personal income	5.8	3.7	3.9	1.5	3.5	3.4	3.9	42.1	13
Addenda:										
14	Personal consumption expenditures	4.9	3.9	2.4	6.3	4.1	3.1	-5.7	-35.8	14
15	Goods	4.8	3.2	0.6	9.6	3.2	0.8	-0.8	-16.7	15
16	Durable goods	5.0	3.6	0.3	11.6	4.5	0.3	-14.0	-5.8	16
17	Nondurable goods	4.7	3.0	0.8	8.6	2.6	1.0	6.6	-21.6	17
18	Services	4.9	4.3	3.2	4.9	4.6	4.2	-7.8	-43.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.4	2.1	3.3	-0.4	1.0	2.4	1.6	-22.3	19
20	Real disposable personal income	3.6	2.2	3.3	-1.0	2.1	1.9	2.6	44.9	20

Source: U.S. Bureau of Economic Analysis

Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2019		2020						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,356.2	13,360.6	13,416.7	13,402.4	12,536.1	10,977.9	11,894.5	12,517.5	1
2	Goods	4,812.2	4,809.6	4,836.4	4,817.2	4,785.2	4,184.6	4,777.4	5,051.1	2
3	Durable goods	1,813.2	1,820.4	1,835.2	1,813.9	1,606.8	1,425.4	1,825.5	1,986.3	3
4	Nondurable goods	3,017.3	3,008.6	3,021.4	3,021.3	3,169.1	2,754.5	2,973.3	3,095.0	4
5	Services	8,586.9	8,593.1	8,623.5	8,625.3	7,847.1	6,875.9	7,260.6	7,622.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	11.9	4.4	56.1	-14.3	-866.3	-1,558.2	916.7	623.0	6
7	Goods	-1.5	-2.7	26.9	-19.3	-32.0	-600.5	592.8	273.7	7
8	Durable goods	11.8	7.2	14.8	-21.3	-207.2	-181.4	400.2	160.8	8
9	Nondurable goods	-11.6	-8.7	12.8	-0.1	147.8	-414.7	218.8	121.6	9
10	Services	12.3	6.2	30.4	1.8	-778.2	-971.2	384.7	362.1	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.0	0.4	-0.1	-6.5	-12.4	8.4	5.2	11
12	Goods	0.0	-0.1	0.6	-0.4	-0.7	-12.5	14.2	5.7	12
13	Durable goods	0.7	0.4	0.8	-1.2	-11.4	-11.3	28.1	8.8	13
14	Nondurable goods	-0.4	-0.3	0.4	0.0	4.9	-13.1	7.9	4.1	14
15	Services	0.1	0.1	0.4	0.0	-9.0	-12.4	5.6	5.0	15

p Preliminary

Source: U.S. Bureau of Economic Analysis

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,928.1	13,240.2	13,093.2	13,212.8	13,301.3	13,353.7	13,118.4	11,796.6	1
2	Goods	4,590.2	4,760.5	4,668.6	4,756.3	4,805.2	4,811.8	4,812.9	4,671.0	2
3	Durable goods	1,692.7	1,774.6	1,718.3	1,770.5	1,797.8	1,811.7	1,752.0	1,745.7	3
4	Nondurable goods	2,910.3	3,001.5	2,962.9	3,001.0	3,023.9	3,018.2	3,070.6	2,940.9	4
5	Services	8,367.1	8,520.5	8,457.5	8,498.3	8,541.5	8,584.9	8,365.3	7,253.1	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	341.0	312.1	59.8	119.6	88.6	52.3	-235.3	-1,321.8	6
7	Goods	179.6	170.3	28.8	87.6	48.9	6.6	1.1	-141.9	7
8	Durable goods	108.1	81.9	4.1	52.1	27.4	13.8	-59.7	-6.2	8
9	Nondurable goods	76.3	91.2	24.0	38.1	22.9	-5.7	52.4	-129.7	9
10	Services	171.7	153.4	32.4	40.8	43.2	43.4	-219.5	-1,112.2	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.7	2.4	1.8	3.7	2.7	1.6	-6.9	-34.6	11
12	Goods	4.1	3.7	2.5	7.7	4.2	0.6	0.1	-11.3	12
13	Durable goods	6.8	4.8	1.0	12.7	6.3	3.1	-12.5	-1.4	13
14	Nondurable goods	2.7	3.1	3.3	5.3	3.1	-0.7	7.1	-15.9	14
15	Services	2.1	1.8	1.5	1.9	2.0	2.0	-9.8	-43.5	15

Source: U.S. Bureau of Economic Analysis

Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)

Line		2019		2020						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	110.461	110.750	110.917	111.014	110.717	110.132	110.264	110.673	1
2	Goods	94.760	94.908	94.946	94.836	94.017	92.935	92.910	93.540	2
3	Durable goods	85.795	85.373	85.429	85.587	85.201	84.101	84.632	84.581	3
4	Nondurable goods	99.568	100.059	100.081	99.806	98.744	97.662	97.322	98.379	4
5	Services	118.707	119.073	119.312	119.524	119.533	119.268	119.502	119.758	5
Addenda:										
6	PCE excluding food and energy	112.501	112.753	112.949	113.121	113.013	112.531	112.705	112.934	6
7	Food ¹	104.628	104.571	104.875	105.359	105.958	108.470	109.334	109.900	7
8	Energy goods and services ²	86.865	88.334	87.832	86.028	80.854	73.025	71.500	74.818	8
9	Market-based PCE ³	108.040	108.239	108.426	108.538	108.282	107.926	107.983	108.392	9
10	Market-based PCE excluding food and energy ³	109.972	110.114	110.337	110.536	110.506	110.317	110.407	110.604	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.2	0.1	-0.3	-0.5	0.1	0.4	11
12	Goods	0.0	0.2	0.0	-0.1	-0.9	-1.2	0.0	0.7	12
13	Durable goods	-0.4	-0.5	0.1	0.2	-0.5	-1.3	0.6	-0.1	13
14	Nondurable goods	0.2	0.5	0.0	-0.3	-1.1	-1.1	-0.3	1.1	14
15	Services	0.1	0.3	0.2	0.2	0.0	-0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.0	0.2	0.2	0.2	-0.1	-0.4	0.2	0.2	16
17	Food ¹	0.0	-0.1	0.3	0.5	0.6	2.4	0.8	0.5	17
18	Energy goods and services ²	0.8	1.7	-0.6	-2.1	-6.0	-9.7	-2.1	4.6	18
19	Market-based PCE ³	0.1	0.2	0.2	0.1	-0.2	-0.3	0.1	0.4	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.2	0.2	0.0	-0.2	0.1	0.2	20

p Preliminary

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago

Line		2019		2020						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	2.1	0.8	1.6	2.0	0.6	16.2	10.2	8.1	1
2	Personal consumption expenditures	2.1	3.0	2.7	2.6	-4.7	-16.7	-10.0	-5.5	2
3	Goods	2.4	5.2	3.8	3.9	1.6	-11.6	0.4	5.7	3
4	Durable goods	3.9	8.4	7.5	6.8	-8.2	-18.8	2.7	11.7	4
5	Nondurable goods	1.6	3.5	1.9	2.4	6.5	-7.9	-0.8	2.7	5
6	Services	1.9	2.1	2.2	2.0	-7.5	-19.0	-14.5	-10.5	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Line		2019		2020						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	1.4	1.6	1.9	1.8	1.3	0.5	0.5	0.8	1
2	Goods	-0.3	0.4	0.5	0.4	-0.8	-2.2	-2.2	-1.5	2
3	Durable goods	-1.5	-2.0	-2.1	-1.6	-1.8	-2.9	-2.3	-2.8	3
4	Nondurable goods	0.3	1.6	1.9	1.3	-0.3	-1.8	-2.2	-0.8	4
5	Services	2.2	2.2	2.5	2.5	2.3	1.7	1.8	1.8	5
Addenda:										
6	PCE excluding food and energy	1.6	1.6	1.8	1.9	1.7	0.9	1.0	0.9	6
7	Food ¹	0.9	0.8	0.9	0.9	1.3	4.0	4.6	5.2	7
8	Energy goods and services ²	-0.8	3.7	6.6	3.0	-5.9	-17.0	-18.2	-12.8	8
9	Market-based PCE ³	1.3	1.5	1.6	1.6	1.2	0.6	0.6	0.9	9
10	Market-based PCE excluding food and energy ³	1.5	1.5	1.5	1.6	1.5	1.1	1.1	1.1	10

p Preliminary

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars					Percent of previously published					Line
		2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
1	Personal income	6.5	39.5	69.8	32.7	-56.8	0.0	0.2	0.4	0.2	-0.3	1
2	Compensation of employees	1.3	3.5	10.9	21.6	4.7	0.0	0.0	0.1	0.2	0.0	2
3	Wages and salaries	2.8	5.6	9.4	5.7	5.2	0.0	0.1	0.1	0.1	0.1	3
4	Private industries	2.7	5.4	9.6	5.8	6.1	0.0	0.1	0.1	0.1	0.1	4
5	Goods-producing industries	0.1	-0.2	0.7	-2.9	-3.8	0.0	0.0	0.1	-0.2	-0.2	5
6	Manufacturing	0.2	0.2	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	6
7	Services-producing industries	2.6	5.6	8.9	8.7	9.9	0.0	0.1	0.2	0.1	0.2	7
8	Trade, transportation, and utilities	0.2	0.3	-0.1	-0.3	1.6	0.0	0.0	0.0	0.0	0.1	8
9	Other services-producing industries	2.4	5.3	9.0	9.0	8.3	0.1	0.1	0.2	0.2	0.2	9
10	Government	0.1	0.2	-0.2	-0.1	-1.0	0.0	0.0	0.0	0.0	-0.1	10
11	Supplements to wages and salaries	-1.5	-2.1	1.5	15.9	-0.4	-0.1	-0.1	0.1	0.8	0.0	11
12	Employer contributions for employee pension and insurance funds ¹	-1.7	-2.1	2.1	13.5	0.8	-0.1	-0.2	0.2	1.0	0.1	12
13	Employer contributions for government social insurance	0.1	0.0	-0.6	2.4	-1.2	0.0	0.0	-0.1	0.4	-0.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.8	1.1	-9.2	-2.8	-0.6	0.1	0.1	-0.6	-0.2	0.0	14
15	Farm	0.2	0.4	3.4	15.8	17.7	0.4	1.2	9.0	58.0	55.3	15
16	Nonfarm	0.6	0.6	-12.7	-18.6	-18.2	0.0	0.0	-0.9	-1.2	-1.1	16
17	Rental income of persons with capital consumption adjustment	0.9	1.2	3.1	2.5	9.2	0.1	0.2	0.4	0.3	1.2	17
18	Personal income receipts on assets	1.4	30.3	56.9	16.5	-25.0	0.1	1.2	2.1	0.6	-0.8	18
19	Personal interest income	1.2	16.9	26.1	-61.1	-43.1	0.1	1.2	1.7	-3.6	-2.5	19
20	Personal dividend income	0.2	13.5	30.8	77.6	18.1	0.0	1.3	2.7	6.3	1.4	20
21	Personal current transfer receipts	2.1	2.6	7.0	-1.2	-46.7	0.1	0.1	0.2	0.0	-1.5	21
22	Government social benefits to persons	2.1	2.6	6.2	4.6	-39.3	0.1	0.1	0.2	0.2	-1.3	22
23	Other current transfer receipts, from business (net)	0.0	0.0	0.8	-5.8	-7.4	0.0	0.0	1.6	-10.9	-13.5	23
24	Less: Contributions for government social insurance, domestic	0.0	-0.8	-1.2	4.0	-1.6	0.0	-0.1	-0.1	0.3	-0.1	24
25	Less: Personal current taxes	2.2	1.8	0.9	7.6	19.7	0.1	0.1	0.0	0.4	0.9	25
26	Equals: Disposable personal income	4.3	37.7	68.9	25.0	-76.5	0.0	0.3	0.5	0.2	-0.5	26
27	Less: Personal outlays	14.4	21.5	28.8	-1.9	-4.9	0.1	0.2	0.2	0.0	0.0	27
28	Personal consumption expenditures	13.2	21.5	28.3	-5.4	-18.1	0.1	0.2	0.2	0.0	-0.1	28
29	Goods	2.7	2.4	7.2	7.1	7.2	0.1	0.1	0.2	0.2	0.2	29
30	Durable goods	1.7	-2.4	-1.9	6.0	7.5	0.1	-0.2	-0.1	0.4	0.5	30
31	Nondurable goods	0.9	4.9	9.1	1.1	-0.3	0.0	0.2	0.3	0.0	0.0	31
32	Services	10.5	19.0	21.1	-12.5	-25.3	0.1	0.2	0.2	-0.1	-0.3	32
33	Personal interest payments ²	0.5	-0.7	-2.0	-3.8	2.4	0.2	-0.3	-0.7	-1.1	0.7	33
34	Personal current transfer payments	0.6	0.8	2.5	7.3	10.7	0.3	0.4	1.3	3.7	5.4	34
35	To government	0.9	1.4	3.5	4.5	6.3	0.9	1.4	3.4	4.2	5.8	35
36	To the rest of the world (net)	-0.3	-0.6	-1.0	2.8	4.4	-0.4	-0.8	-1.2	3.1	4.8	36
37	Equals: Personal saving	-10.1	16.2	40.1	26.9	-71.6	.....	.....	.....	.....	.....	37
38	Personal saving as a percentage of disposable personal income	-0.1	0.1	0.2	0.1	-0.4	.....	.....	.....	.....	.....	38
39	Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2012) dollars³	4.5	31.8	52.5	19.2	-34.0	0.0	0.2	0.4	0.1	-0.2	39
40	Disposable personal income:											
40	Total, billions of chained (2012) dollars ³	4.4	32.3	57.7	10.3	-96.0	0.0	0.2	0.4	0.1	-0.6	40
	Per capita:											
41	Current dollars	14	117	212	76	-233	0.0	0.3	0.5	0.2	-0.5	41
42	Chained (2012) dollars	14	100	178	32	-292	0.0	0.2	0.4	0.1	-0.6	42
43	Population (midperiod, thousands) ⁴	0	0	0	0	0	0	0	0	0	0	43

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Consists of nonmortgage interest paid by households.

3. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

4. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Continues

Line		2015												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	85.2	84.8	-1.4	55.8	71.0	42.5	49.8	38.9	22.0	36.3	6.3	54.2	1
2	<i>Previously published</i>	46.0	69.9	1.6	96.1	97.1	63.9	46.3	29.7	15.1	20.2	-11.7	38.9	2
3	Disposable personal income	37.4	74.7	-12.5	38.1	57.1	40.6	53.5	37.3	18.8	22.8	4.0	54.7	3
4	<i>Previously published</i>	-2.2	60.4	-9.6	79.6	84.1	60.8	48.3	28.3	13.0	9.5	-12.6	39.8	4
5	Personal consumption expenditures	-19.0	52.3	54.5	43.5	68.2	41.3	60.3	34.8	0.0	8.4	36.9	36.1	5
6	<i>Previously published</i>	-25.1	49.1	56.7	41.7	73.7	34.4	61.6	29.9	-2.5	2.8	35.5	30.9	6
7	Personal saving as a percentage of disposable personal income	8.1	8.2	7.7	7.6	7.5	7.4	7.3	7.3	7.4	7.5	7.2	7.3	7
8	<i>Previously published</i>	7.8	7.9	7.4	7.6	7.6	7.7	7.6	7.6	7.7	7.7	7.3	7.4	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.6	0.5	0.0	0.4	0.5	0.3	0.3	0.2	0.1	0.2	0.0	0.3	9
10	<i>Previously published</i>	0.3	0.5	0.0	0.6	0.6	0.4	0.3	0.2	0.1	0.1	-0.1	0.2	10
11	Disposable personal income	0.3	0.6	-0.1	0.3	0.4	0.3	0.4	0.3	0.1	0.2	0.0	0.4	11
12	<i>Previously published</i>	0.0	0.4	-0.1	0.6	0.6	0.4	0.3	0.2	0.1	0.1	-0.1	0.3	12
13	Personal consumption expenditures	-0.2	0.4	0.5	0.4	0.6	0.3	0.5	0.3	0.0	0.1	0.3	0.3	13
14	<i>Previously published</i>	-0.2	0.4	0.5	0.3	0.6	0.3	0.5	0.2	0.0	0.0	0.3	0.2	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.7	0.4	-0.3	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.0	0.5	15
16	<i>Previously published</i>	0.5	0.3	-0.3	0.5	0.4	0.2	0.2	0.2	0.2	0.1	-0.1	0.3	16
17	Real personal consumption expenditures	0.3	0.3	0.3	0.3	0.3	0.1	0.4	0.3	0.1	0.1	0.2	0.4	17
18	<i>Previously published</i>	0.3	0.2	0.2	0.3	0.4	0.1	0.4	0.2	0.1	0.0	0.2	0.3	18
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	26.4	1.3	38.2	38.9	22.4	45.3	65.0	37.4	69.0	66.7	40.9	65.1	1
2	<i>Previously published</i>	27.6	-3.4	41.4	37.9	19.4	42.3	63.2	40.9	64.1	63.2	40.5	61.6	2
3	Disposable personal income	64.3	7.0	34.1	27.2	16.1	35.0	52.9	34.4	60.4	61.3	35.4	54.3	3
4	<i>Previously published</i>	62.9	2.5	36.0	24.5	12.0	32.3	52.6	37.8	56.7	58.7	35.0	50.5	4
5	Personal consumption expenditures	23.6	73.3	-9.7	79.8	46.7	80.9	17.2	41.8	57.2	29.5	35.1	100.2	5
6	<i>Previously published</i>	26.7	69.7	-10.2	84.9	53.3	83.9	17.6	33.5	61.5	38.3	29.2	82.5	6
7	Personal saving as a percentage of disposable personal income	7.6	7.2	7.5	7.1	6.9	6.5	6.7	6.6	6.6	6.8	6.7	6.4	7
8	<i>Previously published</i>	7.6	7.1	7.5	7.1	6.7	6.3	6.5	6.5	6.5	6.5	6.5	6.3	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.2	0.0	0.2	0.2	0.1	0.3	0.4	0.2	0.4	0.4	0.3	0.4	9
10	<i>Previously published</i>	0.2	0.0	0.3	0.2	0.1	0.3	0.4	0.3	0.4	0.4	0.2	0.4	10
11	Disposable personal income	0.5	0.0	0.2	0.2	0.1	0.2	0.4	0.2	0.4	0.4	0.2	0.4	11
12	<i>Previously published</i>	0.5	0.0	0.3	0.2	0.1	0.2	0.4	0.3	0.4	0.4	0.2	0.4	12
13	Personal consumption expenditures	0.2	0.6	-0.1	0.6	0.4	0.6	0.1	0.3	0.4	0.2	0.3	0.8	13
14	<i>Previously published</i>	0.2	0.6	-0.1	0.7	0.4	0.7	0.1	0.3	0.5	0.3	0.2	0.6	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.4	0.1	0.1	-0.1	0.0	0.0	0.3	0.1	0.3	0.2	0.2	0.2	15
16	<i>Previously published</i>	0.4	0.1	0.1	-0.2	-0.1	0.0	0.3	0.1	0.3	0.2	0.2	0.1	16
17	Real personal consumption expenditures	0.1	0.7	-0.2	0.3	0.2	0.4	0.1	0.2	0.3	0.0	0.2	0.6	17
18	<i>Previously published</i>	0.2	0.6	-0.2	0.4	0.2	0.5	0.0	0.1	0.4	0.1	0.2	0.4	18

Source: U.S. Bureau of Economic Analysis

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Continues

Line		2017												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	119.2	75.2	51.3	58.7	98.1	34.0	65.1	75.8	111.7	92.1	69.1	63.5	1
2	<i>Previously published</i>	136.0	75.8	61.1	29.4	68.7	12.6	63.0	74.5	110.7	102.4	96.1	107.3	2
3	Disposable personal income	121.8	67.8	53.1	60.3	96.5	22.8	48.0	57.0	84.2	63.5	43.3	47.9	3
4	<i>Previously published</i>	138.0	67.1	57.8	24.8	65.9	3.9	53.1	60.5	87.3	76.5	73.5	92.8	4
5	Personal consumption expenditures	64.2	18.7	55.6	25.7	3.5	50.2	25.4	43.2	122.3	36.6	90.2	97.2	5
6	<i>Previously published</i>	54.9	11.2	52.8	42.4	15.3	49.8	23.4	43.1	126.5	57.5	86.3	82.4	6
7	Personal saving as a percentage of disposable personal income	6.7	7.0	7.0	7.1	7.6	7.4	7.5	7.6	7.3	7.4	7.0	6.6	7
8	<i>Previously published</i>	6.8	7.1	7.2	7.0	7.2	6.9	7.0	7.1	6.8	6.9	6.7	6.7	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.7	0.5	0.3	0.4	0.6	0.2	0.4	0.4	0.7	0.5	0.4	0.4	9
10	<i>Previously published</i>	0.8	0.5	0.4	0.2	0.4	0.1	0.4	0.4	0.7	0.6	0.6	0.6	10
11	Disposable personal income	0.8	0.5	0.4	0.4	0.7	0.2	0.3	0.4	0.6	0.4	0.3	0.3	11
12	<i>Previously published</i>	1.0	0.5	0.4	0.2	0.4	0.0	0.4	0.4	0.6	0.5	0.5	0.6	12
13	Personal consumption expenditures	0.5	0.1	0.4	0.2	0.0	0.4	0.2	0.3	0.9	0.3	0.7	0.7	13
14	<i>Previously published</i>	0.4	0.1	0.4	0.3	0.1	0.4	0.2	0.3	0.9	0.4	0.6	0.6	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.5	0.4	0.5	0.2	0.7	0.0	0.3	0.1	0.2	0.3	0.1	0.2	15
16	<i>Previously published</i>	0.6	0.4	0.5	-0.1	0.4	-0.1	0.3	0.2	0.3	0.3	0.3	0.4	16
17	Real personal consumption expenditures	0.1	0.0	0.5	0.0	0.0	0.3	0.1	0.1	0.5	0.1	0.5	0.6	17
18	<i>Previously published</i>	0.1	0.0	0.5	0.1	0.1	0.3	0.1	0.1	0.6	0.2	0.4	0.4	18

Line		2018												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	117.1	70.8	69.8	54.3	74.1	83.3	95.7	68.7	13.8	44.1	27.9	182.1	1
2	<i>Previously published</i>	136.6	66.1	74.8	44.8	64.3	75.3	82.8	72.2	3.0	52.5	29.0	169.5	2
3	Disposable personal income	173.5	73.6	78.6	69.3	78.5	73.2	72.7	55.7	16.3	58.0	31.1	171.2	3
4	<i>Previously published</i>	193.0	68.0	75.9	47.0	66.2	70.5	72.5	66.5	8.7	61.5	31.2	159.4	4
5	Personal consumption expenditures	25.5	22.0	73.3	64.1	77.9	36.4	58.2	53.8	6.1	85.5	55.9	-118.9	5
6	<i>Previously published</i>	27.8	14.5	62.9	86.3	91.7	51.6	72.4	51.1	9.8	83.0	44.9	-117.4	6
7	Personal saving as a percentage of disposable personal income	7.5	7.8	7.8	7.7	7.7	7.9	7.9	7.8	7.9	7.6	7.4	9.1	7
8	<i>Previously published</i>	7.7	8.0	8.0	7.7	7.5	7.6	7.5	7.5	7.5	7.3	7.2	8.8	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.7	0.4	0.4	0.3	0.4	0.5	0.5	0.4	0.1	0.2	0.2	1.0	9
10	<i>Previously published</i>	0.8	0.4	0.4	0.3	0.4	0.4	0.5	0.4	0.0	0.3	0.2	0.9	10
11	Disposable personal income	1.1	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.1	0.4	0.2	1.1	11
12	<i>Previously published</i>	1.3	0.4	0.5	0.3	0.4	0.5	0.5	0.4	0.1	0.4	0.2	1.0	12
13	Personal consumption expenditures	0.2	0.2	0.5	0.5	0.6	0.3	0.4	0.4	0.0	0.6	0.4	-0.8	13
14	<i>Previously published</i>	0.2	0.1	0.5	0.6	0.7	0.4	0.5	0.4	0.1	0.6	0.3	-0.8	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.8	0.3	0.4	0.2	0.3	0.3	0.4	0.3	-0.1	0.2	0.1	1.0	15
16	<i>Previously published</i>	1.0	0.3	0.4	0.1	0.2	0.3	0.3	0.4	0.0	0.2	0.1	0.9	16
17	Real personal consumption expenditures	-0.1	-0.1	0.4	0.3	0.3	0.1	0.3	0.3	-0.1	0.5	0.3	-0.9	17
18	<i>Previously published</i>	-0.1	-0.1	0.3	0.4	0.4	0.2	0.4	0.3	0.0	0.4	0.3	-0.9	18

Source: U.S. Bureau of Economic Analysis

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Table Ends

Line		2019												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:														
1	Personal income	40.8	66.5	56.7	32.3	15.1	35.3	21.7	85.5	28.6	48.4	94.7	12.2	1
2	<i>Previously published</i>	51.9	106.1	82.0	60.2	40.8	68.9	-2.0	74.8	40.9	34.5	101.4	41.6	2
3	Disposable personal income	-8.8	44.5	28.0	10.8	8.1	38.0	43.6	90.2	31.0	34.4	79.8	2.4	3
4	<i>Previously published</i>	-3.7	85.4	69.8	43.2	29.9	57.3	24.7	84.9	49.2	15.4	84.1	31.7	4
5	Personal consumption expenditures	92.9	12.5	133.9	73.2	49.8	62.8	56.1	38.9	22.3	55.3	24.3	43.5	5
6	<i>Previously published</i>	79.0	-11.1	138.0	97.9	63.5	48.9	79.4	38.0	25.4	37.6	47.1	54.6	6
7	Personal saving as a percentage of disposable personal income	8.5	8.6	8.0	7.5	7.3	7.1	7.0	7.3	7.3	7.2	7.5	7.2	7
8	<i>Previously published</i>	8.3	8.8	8.4	8.0	7.8	7.8	7.4	7.7	7.8	7.7	7.9	7.7	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income	0.2	0.4	0.3	0.2	0.1	0.2	0.1	0.5	0.2	0.3	0.5	0.1	9
10	<i>Previously published</i>	0.3	0.6	0.4	0.3	0.2	0.4	0.0	0.4	0.2	0.2	0.5	0.2	10
11	Disposable personal income	-0.1	0.3	0.2	0.1	0.1	0.2	0.3	0.6	0.2	0.2	0.5	0.0	11
12	<i>Previously published</i>	0.0	0.5	0.4	0.3	0.2	0.4	0.2	0.5	0.3	0.1	0.5	0.2	12
13	Personal consumption expenditures	0.7	0.1	0.9	0.5	0.3	0.4	0.4	0.3	0.2	0.4	0.2	0.3	13
14	<i>Previously published</i>	0.6	-0.1	1.0	0.7	0.4	0.3	0.5	0.3	0.2	0.3	0.3	0.4	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income	0.0	0.2	-0.1	-0.3	-0.1	0.1	0.1	0.5	0.1	0.0	0.4	-0.2	15
16	<i>Previously published</i>	0.1	0.4	0.2	0.0	0.1	0.2	-0.1	0.5	0.3	-0.1	0.4	-0.1	16
17	Real personal consumption expenditures	0.7	0.0	0.7	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.0	17
18	<i>Previously published</i>	0.6	-0.2	0.8	0.4	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	18

Line		2020					Line
		Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates							
Change from preceding period in billions of dollars:							
1	Personal income	174.9	144.4	-352.3	2,270.4	-934.8	1
2	<i>Previously published</i>	107.7	103.2	-422.9	2,018.8	-874.2	2
3	Disposable personal income	149.3	118.0	-294.9	2,423.2	-969.6	3
4	<i>Previously published</i>	99.6	90.2	-353.1	2,167.9	-911.1	4
5	Personal consumption expenditures	84.2	-3.1	-998.9	-1,789.7	1,024.7	5
6	<i>Previously published</i>	62.8	4.4	-988.5	-1,757.6	994.5	6
7	Personal saving as a percentage of disposable personal income	7.6	8.3	12.8	33.5	24.2	7
8	<i>Previously published</i>	7.9	8.4	12.6	32.2	23.2	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates							
9	Personal income	0.9	0.8	-1.8	12.1	-4.4	9
10	<i>Previously published</i>	0.6	0.5	-2.2	10.8	-4.2	10
11	Disposable personal income	0.9	0.7	-1.8	14.7	-5.1	11
12	<i>Previously published</i>	0.6	0.5	-2.1	13.1	-4.9	12
13	Personal consumption expenditures	0.6	0.0	-6.7	-12.9	8.5	13
14	<i>Previously published</i>	0.4	0.0	-6.6	-12.6	8.2	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates							
15	Real disposable personal income	0.8	0.6	-1.5	15.3	-5.2	15
16	<i>Previously published</i>	0.5	0.4	-1.8	13.6	-5.0	16
17	Real personal consumption expenditures	0.4	-0.1	-6.5	-12.4	8.3	17
18	<i>Previously published</i>	0.3	-0.1	-6.4	-12.2	8.1	18

Source: U.S. Bureau of Economic Analysis

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)--Continues

Line		2015	2016	2017	2018	2019	Seasonally adjusted at annual rates			Line
							2015			
							Q1	Q2	Q3	
Change from preceding period in billions of dollars:										
1	Personal income	732.5	436.5	787.9	903.2	699.7	209.8	144.7	135.1	1
2	<i>Previously published</i>	726.0	403.4	757.6	940.4	789.2	161.7	206.5	146.1	2
3	Disposable personal income	577.2	418.5	699.0	864.7	582.1	141.8	106.2	130.7	3
4	<i>Previously published</i>	572.3	385.1	667.9	908.5	683.6	93.6	169.7	140.1	4
5	Personal consumption expenditures	474.7	472.5	570.4	652.9	551.3	54.5	156.5	133.8	5
6	<i>Previously published</i>	461.5	464.2	563.6	686.6	564.0	47.0	156.4	128.2	6
7	Personal saving as a percentage of disposable personal income	7.5	6.9	7.2	7.8	7.5	8.0	7.5	7.3	7
8	<i>Previously published</i>	7.6	6.8	7.0	7.7	7.9	7.7	7.7	7.6	8
Percent change from preceding period for current-dollar measures										
9	Personal income	4.9	2.8	4.9	5.3	3.9	5.6	3.8	3.5	9
10	<i>Previously published</i>	4.8	2.6	4.7	5.6	4.4	4.3	5.4	3.8	10
11	Disposable personal income	4.4	3.0	4.9	5.8	3.7	4.3	3.2	3.9	11
12	<i>Previously published</i>	4.3	2.8	4.7	6.1	4.3	2.8	5.1	4.1	12
13	Personal consumption expenditures	4.0	3.8	4.5	4.9	3.9	1.8	5.3	4.4	13
14	<i>Previously published</i>	3.9	3.8	4.4	5.2	4.0	1.6	5.3	4.3	14
Percent change from preceding period for chained-dollar measures										
15	Real disposable personal income	4.2	2.0	3.1	3.6	2.2	6.1	1.1	2.8	15
16	<i>Previously published</i>	4.1	1.8	2.9	4.0	2.9	4.6	3.0	3.0	16
17	Real personal consumption expenditures	3.8	2.8	2.6	2.7	2.4	3.6	3.2	3.4	17
18	<i>Previously published</i>	3.7	2.7	2.6	3.0	2.6	3.4	3.2	3.1	18

Line		Seasonally adjusted at annual rates									Line
		2015	2016				2017				
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Change from preceding period in billions of dollars:											
1	Personal income	86.2	78.2	94.8	150.6	174.1	243.4	194.7	208.2	1	
2	<i>Previously published</i>	45.3	61.2	91.4	146.5	167.1	261.5	145.5	180.8	2	
3	Disposable personal income	68.6	118.1	74.6	124.7	154.8	232.7	190.2	161.4	3	
4	<i>Previously published</i>	32.5	98.8	68.1	122.2	149.3	247.4	131.0	147.1	4	
5	Personal consumption expenditures	56.7	105.6	155.9	133.6	138.4	173.7	88.1	129.7	5	
6	<i>Previously published</i>	45.1	102.2	164.7	134.1	137.4	144.7	108.1	132.6	6	
7	Personal saving as a percentage of disposable personal income	7.4	7.4	6.8	6.6	6.6	6.9	7.4	7.5	7	
8	<i>Previously published</i>	7.5	7.4	6.7	6.5	6.5	7.0	7.0	7.0	8	
Percent change from preceding period for current-dollar measures											
9	Personal income	2.2	2.0	2.4	3.8	4.4	6.1	4.8	5.0	9	
10	<i>Previously published</i>	1.2	1.6	2.3	3.7	4.2	6.6	3.6	4.4	10	
11	Disposable personal income	2.0	3.4	2.1	3.6	4.4	6.6	5.3	4.4	11	
12	<i>Previously published</i>	0.9	2.9	2.0	3.5	4.3	7.1	3.6	4.1	12	
13	Personal consumption expenditures	1.8	3.4	5.1	4.3	4.4	5.5	2.7	4.0	13	
14	<i>Previously published</i>	1.5	3.3	5.4	4.3	4.4	4.5	3.3	4.1	14	
Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	2.3	3.1	-0.3	1.9	2.5	4.3	4.4	2.7	15	
16	<i>Previously published</i>	1.3	2.7	-0.4	1.8	2.4	4.9	2.7	2.3	16	
17	Real personal consumption expenditures	2.2	3.1	2.6	2.6	2.5	3.2	1.8	2.3	17	
18	<i>Previously published</i>	1.8	3.2	2.9	2.6	2.5	2.4	2.4	2.4	18	

Source: U.S. Bureau of Economic Analysis

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)--Table Ends

Line		Seasonally adjusted at annual rates										Line
		2017	2018				2019				2020	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Change from preceding period in billions of dollars:											
1	Personal income	259.0	253.0	201.7	226.3	155.4	234.8	114.2	116.7	163.1	193.4	1
2	<i>Previously published</i>	300.8	309.2	184.6	203.5	154.3	272.6	200.4	121.0	168.2	97.1	2
3	Disposable personal income	183.5	295.2	222.9	190.2	165.2	154.8	62.4	142.1	139.1	157.8	3
4	<i>Previously published</i>	234.8	350.0	187.9	188.8	163.4	193.1	157.2	145.9	143.2	91.3	4
5	Personal consumption expenditures	225.1	159.5	184.4	146.4	105.1	85.2	220.7	148.0	113.9	-213.7	5
6	<i>Previously published</i>	241.2	142.1	211.5	174.7	97.4	54.3	244.9	167.0	116.8	-211.7	6
7	Personal saving as a percentage of disposable personal income	7.0	7.7	7.8	7.9	8.1	8.4	7.3	7.2	7.3	9.5	7
8	<i>Previously published</i>	6.8	7.9	7.6	7.5	7.8	8.5	7.8	7.7	7.7	9.6	8
	Percent change from preceding period for current-dollar measures											
9	Personal income	6.2	6.0	4.7	5.2	3.5	5.3	2.5	2.6	3.6	4.2	9
10	<i>Previously published</i>	7.3	7.4	4.3	4.7	3.5	6.2	4.4	2.6	3.7	2.1	10
11	Disposable personal income	5.0	8.0	5.9	4.9	4.2	3.9	1.5	3.5	3.4	3.9	11
12	<i>Previously published</i>	6.5	9.6	4.9	4.9	4.2	4.9	3.9	3.6	3.5	2.2	12
13	Personal consumption expenditures	6.9	4.8	5.5	4.3	3.0	2.4	6.3	4.1	3.1	-5.7	13
14	<i>Previously published</i>	7.4	4.2	6.3	5.1	2.8	1.5	7.0	4.7	3.2	-5.6	14
	Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	2.3	5.2	3.6	3.3	2.8	3.3	-1.0	2.1	1.9	2.6	15
16	<i>Previously published</i>	3.7	6.9	2.7	3.3	2.8	4.5	1.5	2.1	2.1	0.9	16
17	Real personal consumption expenditures	4.2	2.0	3.2	2.7	1.6	1.8	3.7	2.7	1.6	-6.9	17
18	<i>Previously published</i>	4.6	1.7	4.0	3.5	1.4	1.1	4.6	3.2	1.8	-6.8	18

Source: U.S. Bureau of Economic Analysis